
August 2021 Finance Committee Meeting Minutes

Call to order

A meeting of the Finance Committee of Rappahannock Area Community Services Board was held at 600 Jackson Street on **August 10, 2021**. Attendees included Matt Zurasky, Nancy Beebe, Lawrence Davies, Jane Yaun, Jacque Kobuchi, Joe Wickens, Tina Cleveland, Brandie Williams, Topher Gibbs, and Amy Umble. Linda Ball, Junice Kulick, Melissa White, and Susan Gayle were not present.

April 2021 Financial Report

Tina Cleveland told the Committee that Fiscal Year 2021 revenues of \$44,006,579 are (\$907,387) or (2.02%) less than Fiscal Year 2020 as of June 30, 2021. Expenses of \$40,425,117 are (\$445,181) or (1.04%) less than Fiscal Year 2020. The Net Revenue of \$3,581,162 is (\$482,205) or (11.87%) less than Fiscal Year 2020.

ATTACHMENT I

ACTION TAKEN: The Committee unanimously approved a motion recommending the Board of Directors accept the report as presented.

Moved by: Nancy Beebe Seconded by: Lawrence Davies

June 2021 Investment Report

Rhonda Pellicano said that as of June 30, 2021, cash and cash equivalent investments totaled \$17,852,279 which is 3% higher than the prior month and 12% higher than the prior year. Of the investments, 99% is with Atlantic Union Bank and the remainder is invested in the Local Government Investment Pool.

ATTACHMENT II

June 2021 Reimbursement Report

Tina Cleveland told the Committee that total outstanding claims are \$5,514,020 as of the period end date. Year-to-date fee revenue of \$25,313,563 is 3% less than the prior year.

ATTACHMENT III

June 2021 Health Insurance Account Report

Tina Cleveland reported that health insurance account balance was \$48,255.77 as of June 30, 2021.

Year-to-date premiums deposited in the account, \$3,738,699.76 are less than year-to-date claims and fees by \$289,009.

ATTACHMENT IV

June 2021 Other Post-Employment Benefits Review

Tina Cleveland said that the June 2021 OPEB cash basis value is \$1,884,943 which is \$930,323 or 97% more than the initial investment of \$954,620. The market value of \$3,661,364 is or 284% higher than

the initial investment. The market value increased 6% from the prior month.

ATTACHMENT V

One-Time Bonus and Wage Increases

Jane Yaun said RACSB employees have persevered to provide the best services possible during a worldwide health crisis with unimaginable overall impact. She recommended a one-time bonus, based on years of service, for all RACSB HopeStarters who, while managing their own stress and anxiety, have continued to provide services to the citizens of Planning District 16.

She said that she also recommended that any position currently not at a minimum of \$15.00 per hours be upgraded to \$15.00 an hour, effective immediately. The on-going additional cost for this adjustment would be \$28,355 for the remainder of FY 2022.

Additionally, she recommended an additional salary increase to be in effect January 1, 2022. The percentage increase recommended will be based on the agency's financial forecast as of end of November 2021.

ATTACHMENT VI

ACTION TAKEN: The Committee unanimously approved a motion recommending the Board of Directors the increase to a \$15 minimum wage and a one-time employee bonus as presented.

Moved by: Lawrence Davies Seconded by: Nancy Beebe

June 2021 Financial Trends Report

Tina Cleveland reviewed year-to-date comparable data for program trends as of June 30 for the years of 2019, 2020, and 2021

ATTACHMENT VII

Closed Meeting

CLOSED MEETING – VA CODE § 2.2 – 3711 A (4), A (7), and A (15)

Matt Zurasky requested a motion for a closed meeting.

It was moved by Matt Zurasky and seconded by Lawrence Davies that the Finance Committee of the Rappahannock Area Community Services Board convene in a closed meeting pursuant to Virginia Code §2.2 – 3711 A (4) for the protection and privacy of individuals in personal matters not related to public business; and Virginia Code § 2.2 – 3711 A (15) to discuss medical records excluded from 2.2 – 3711 pursuant to subdivision 1 of 2.2 – 3705.5. The motion was unanimously approved.

Upon reconvening, Matt Zurasky called for a certification from all Committee members that, to the best of their knowledge, the Committee discussed only matter lawfully exempted from statutory open meeting requirements of the Freedom of Information Act; and only public business matters identified in the motion to convene the closed meeting.

A roll call vote was conducted:

Matt Zurasky – voted aye

Lawrence Davies – voted aye

Nancy Beebe – voted aye

The motion was unanimously approved and no action was taken in Closed Meeting.

Adjournment

The meeting adjourned at 1:01 p.m.